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भाग I—खण्ड 1

PART I—SECTION 1

प्राधिकार से प्रकाशित

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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation

MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATIONS

New Delhi, the 25th March, 1965.

No. F7(3)NS/65(1).—National Savings Certificate (First Issue) will be available from the 1st June 1965 and until further notice at all Post Offices doing Savings Bank work.

2. *Denominations of certificates.*—National Saving Certificates (First Issue) will be issued in denominations of Rs. 10, Rs. 100 and Rs. 1,000.

3. *Persons who may purchase the certificates and limits.*—Certificates may be purchased by the following persons up to the limits specified against them:

(i) An adult for himself or on behalf of a minor, or a minor,	Rs. 25,000
(ii) Two adults jointly, payable to both holders jointly or to either of the holders, or the survivor.	Rs. 50,000

4. *Legal tender.*—Any person desiring to purchase the certificates shall apply in the prescribed form and make payment to a Post Office in any of the following modes, namely:—

(i) Cash;

(ii) Surrender of Savings Stamps;

(iii) Cheque, Pay Order or Demand Draft;

(iv) Duly signed withdrawal form together with the Post Office Savings Bank Pass Book;

(v) Surrender of 5-Year Interest-free Prize Bonds 1965 on or before 31st December 1965; and

(vi) Surrender of Matured Postal Savings Certificates.

5. *Encashment of certificates.*—The certificates shall not be encashable before the expiry of two years from the date of purchase. The amount (including interest) payable on certificates of different denominations after each completed year of retention shall be as in the following table, namely:—

Surrender value of National Savings Certificates (First Issue).

Face value	Amount (including interest) payable after complete years								
Years	2	3	4	5	6	7	8	9	10
Rs. 10	10·85	11·35	11 90	12·60	13·50	14·50	15·60	16·80	18·00
Rs. 100	108.5	113.5	119	126	135	145	156	168	180
Rs. 1000	1085	1135	1190	1260	1350	1450	1560	1680	1800

The difference between the surrender value and the face value of the certificates shall be treated as interest payable on the certificates.

6. *Income-tax.*—Interest on these certificates will be liable to tax as earned income under the Income Tax Act 1961 but no tax will be deducted at the time of payment of the surrender value of the certificates. The rate of tax shall be the average rate applicable to the total income of the holder, other than from the interest on the certificates.

7. *Supplementary provisions*—

(i) A holder of a 12-Year National Defence Certificate issued during the period between the 1st April 1965 and 30th September 1965 (both days inclusive) shall have the option to get the certificate exchanged on or before the 31st December 1965 with a National Savings Certificate (First Issue) for an equivalent amount if the holder is otherwise eligible to hold a National Savings Certificate (First Issue); in such a case the new certificate shall be issued from the date of the 12-Year National Defence Certificate.

(ii) If a Five Year Interest-free Prize Bond 1965 is exchanged for a National Savings Certificate (First Issue) such certificate shall bear the date 1st April 1965.

(iii) Provisions regarding nomination, transfer, pledge, splitting up, consolidation, identity slips and fees shall be as provided in the National Savings Certificates (First Issue) Rules 1965.

No. F. 7(5)NS/65.—The President hereby makes the following rules further to amend the Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959, published with the notification of the Government of India in the Ministry of Finance (Department of Economic Affairs) No. F. 3(40)-NS/58 dated the 19th December, 1958, namely:—

1. These rules may be called the Post Office Savings Bank (Cumulative Time Deposits) Amendment Rules, 1965.

2. In the Post Office Savings Bank (Cumulative Time Deposits) Rules, 1959,—

(a) after rule 8, the following rule shall be inserted, namely:—

"8A. *Bonus.*—(1) Accounts opened on or after the 1st April, 1965 shall, in addition to the amount specified in Table 1, be entitled to the bonus specified in Table 1A.

(2) Accounts maturing on or after the 1st April, 1965 having not less than a term of five years or ten years to run after that date for maturity

shall also be entitled to the bonus specified in Table 1A in respect of 5-Year Accounts or 10-Year Accounts opened on or after that date.";

(b) after Table 1, the following Table shall be inserted, namely:—

"TABLE I A

(See rule 8 A)

Monthly Deposits of	Maturity Bonus		
	5-year Account	10-year Account	15-year Account
Rs.	Rs.	Rs.	Rs.
5	7 50	25	50
10	15	50	100
20	30	100	200
50	75	250	500
100	150	500	1000
200	300	1000	2000
300	450	1500	3000".

By Order of the President

A. R. SHIRALI, Jt. Secy.

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